

EXHIBIT ‘B’

EXECUTION COPY

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of November 5, 2003, is by and among Musicland Purchasing Corp., a Delaware corporation ("Purchasing"), its affiliates listed on Schedule A attached hereto (each of Purchasing and its affiliates a "Pledging Party" and collectively, the "Pledging Parties"), and The Bank of New York, a New York banking corporation (formally d/b/a United States Trust Company of New York), as collateral agent ("Collateral Agent") for BMG Distribution; Buena Vista Home Entertainment, Inc.; Caroline Records, Inc.; EMI Music Marketing; Metro-Goldwyn-Mayer Home Entertainment, LLC; Paramount Pictures, Home Video Division; RED Distribution, Inc.; Sony Music Entertainment, Inc.; Twentieth Century Fox Home Entertainment, Inc.; Universal Music and Video Distribution; Warner Home Video Inc.; Warner/Elektra/Atlantic Corporation and such other entities that are added hereto pursuant to paragraph 17 (collectively "Trade Creditors").

WHEREAS, the Pledging Parties are, or may become, obligated to Trade Creditors for the repayment of certain indebtedness created by the extension of credit by each of the Trade Creditors; and

WHEREAS, the parties hereto desire to secure the obligations of the Pledging Parties to Trade Creditors to the extent of the Collateral (as defined below) pledged hereunder.

NOW, THEREFORE, intending to be legally bound, Pledging Parties, Trade Creditors and Collateral Agent agree as follows:

1. Definitions.

Whenever used herein the following terms shall, unless the context otherwise requires, have the following respective meanings:

(a) "Account" means any right to payment for goods sold or leased or for services rendered which is not evidenced by an instrument or chattel paper.

(b) "Collateral" means all of the Pledging Parties' now owned or hereafter existing Inventory and all Proceeds of Inventory.

(c) "Collateral Agent Agreement" means that certain agreement of even date herewith by and among Musicland Purchasing Corp. and its affiliates listed on Schedule A attached thereto, the Trade Creditors and the Collateral Agent.

(d) "Document of Title" means a bill of lading, dock warrant, dock receipt, warehouse receipt or order for the delivery of Inventory, and also any other document which in the regular course of business or financing is treated as adequately evidencing that the Person in possession of it is entitled to receive, hold and dispose of the document and the Inventory it covers.

(e) "Event of Default" shall mean (i) failure by Pledging Parties to pay to Trade Creditors twenty-five percent (25%) or more of the then outstanding dollar amount of the Obligations in the aggregate owed by Pledging Parties, measured on a daily basis, for a period of more than thirty (30) days after the original due date therefor, or (ii) the occurrence of any violation, breach or default by any Pledging Party of any covenant, term or condition set forth in this Agreement, which violation, breach or default, if susceptible to cure, has not been cured within thirty (30) of its occurrence, except that the Pledging Parties will have 30 (thirty) days from the date of notice by the Collateral Agent to the Pledging Parties of a violation, breach or default of the terms set forth in paragraphs twelve (12) or fourteen (14) herein.

(f) "Interest Rate" means, during any period, the Prime Rate (as defined in the Congress Facility) during such period.

(g) "Inventory" means tangible personal property held for sale and raw materials, work in process and materials used, produced or consumed in business, and shall include without limitation, tangible personal property sold on a sale or return basis, tangible personal property returned by the purchaser following a sale thereof and tangible personal property represented by Documents of Title.

(h) "Obligations" means all existing and future liabilities, whether absolute or contingent, of any Pledging Party to Trade Creditors of any nature whatsoever arising under the then existing and outstanding extension of credit.

(i) "Permitted Encumbrances" means: (a) the security interests and liens of Congress for itself and the benefit of the Lenders pursuant to the Congress Facility; (b) liens limited to Inventory to be liquidated granted to a person engaged to liquidate such assets, and securing only obligations owed to such liquidator in performance of such services; (c) liens securing payment of taxes, assessments or other governmental charges or levies either not yet overdue or the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to such Pledging Parties and with respect to which adequate reserves have been set aside on its books; (d) non-consensual statutory liens (other than liens securing the payment of taxes) arising in the ordinary course of such Pledging Parties' business to the extent (i) such liens secure indebtedness which is not overdue or (ii) such liens secure indebtedness relating to claims or liabilities which are fully insured and being defended at the sole cost and expense and at the sole risk of the insurer or being contested in good faith by appropriate proceedings diligently pursued and available to such Pledging Party, in each case prior to the commencement of foreclosure or other similar proceedings and with respect to which adequate reserves have been set aside on its books; (e) judgments and other similar liens arising in connection with court proceedings that do not constitute an "Event of Default" under the Congress Facility, provided, that, (i) such liens are being contested in good faith and by appropriate proceedings diligently pursued, (ii) adequate reserves or other appropriate provision, if any as are required by GAAP, have been made therefor, and (iii) a stay of enforcement of any such liens is in effect; (f) the replacement of any lien or security interest permitted by Section 1(i)(e) hereof on the same property subject to the lien so replaced without any increase in the amount of change in the obligors of the indebtedness secured thereby; provided, that, Collateral Agent shall have received a subordination agreement, acceptable to the Collateral Agent, duly authorized, executed and delivered by the holder or holders of such lien or security interest; (g) security interests and liens

of the Collateral Agent on behalf of the Trade Creditors pursuant to this Security Agreement and (b) liens or rights of setoff of credit balances of Pledging Parties with credit card issuers.

(j) "Person" means an individual, a corporation, a government or governmental subdivision or agency or instrumentality, a business trust, an estate, a trust, a partnership, a limited liability partnership, a general partnership, a limited partnership, a cooperative, an association, a limited liability company, two or more Persons having a joint or common interest, or any other legal or commercial entity.

(k) "Proceeds" means whatever is received when Inventory or proceeds of Inventory is sold, exchanged, collected or otherwise disposed of and also includes payments and rights to payment under any policies of insurance with respect to any Inventory and all claims against third parties for loss or damage to or destruction of any or all Inventory. The term includes the Accounts arising from the sale or other disposition of Inventory.

(l) "Required Trade Creditors" shall mean Trade Creditors that have extended trade credit in a principal amount at least equal to 66.6% of the aggregate trade credit then extended by all Trade Creditors.

(m) "UCC" shall mean the Uniform Commercial Code as in effect in the state of Delaware.

2. Grant of Security Interest.

To secure the payment, promptly when due, and the punctual performance of all of the Obligations, the Pledging Parties hereby grant to Collateral Agent, for the benefit of Trade Creditors, a continuing lien upon and security interest in all of the Collateral, subject only to the terms of that certain Intercreditor and Subordination Agreement, dated as of November 5, 2003 (the "Congress Intercreditor Agreement"), by and among Collateral Agent, Congress and the Pledging Parties.

3. Authorization to File Financing Statements.

The Pledging Parties hereby irrevocably authorize the Collateral Agent at any time and from time to time to file in any filing office in the appropriate UCC jurisdictions any initial financing and continuation statements and amendments thereto provided to it that:

(a) identify the Collateral as described herein of the Pledging Parties or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of the state of such jurisdiction provided that any such description shall comply with UCC Section 9-108, and

(b) provide any other information required by Article 9 of the UCC of the state or such other jurisdiction for the filing of any financing or continuation statement or amendment, including whether any Pledging Party is an organization, the type of organization and any organization identification number, if issued to such Pledging Party. The Pledging Parties agree to furnish any such information to the Collateral Agent promptly upon the Collateral Agent's request. Collateral Agent shall have no obligation to file any financing statements.

4. Perfection of Security Interest.

(a) This Agreement is effective to create a legal, valid and enforceable security interest in favor of the Collateral Agent on and in all right, title and interest of the Pledging Parties in the Collateral.

(b) Upon receipt of copies of the appropriate filed UCC-1 financing statements with the appropriate filing jurisdictions, the Collateral Agent will have a fully perfected, second priority security interest in all right, title and interest of the Pledging Parties in the Collateral, subject to Permitted Encumbrances.

5. Records and Certifications.

The Pledging Parties shall faithfully keep complete and accurate books, records and lists and make all necessary entries therein to reflect the quantities, costs and locations of their Inventory, and the Pledging Parties shall keep the Collateral Agent fully and accurately informed as to the locations of all such books, lists and records. The Pledging Parties shall permit Collateral Agent to have access during normal business hours to such books, lists and records on the Pledging Parties' premises for the purpose of examining, auditing and copying them.

6. Title, etc.

Each Pledging Party is the sole, legal and equitable owner of the Collateral pledged by it hereby and acquired absolute and exclusive title to each and every item or unit of the Collateral free and clear of all liens, claims, security interests and other encumbrances, except (a) the security interest granted by the Pledging Parties to Congress for and on behalf of itself and the Lenders that are party to the Congress Facility, (b) the security interest created hereby in favor of Collateral Agent, for the benefit of Trade Creditors, and (c) Permitted Encumbrances. Each Pledging Party warrants and defends its title to the Collateral, subject to the rights of Collateral Agent and Congress, against the claims and demands of all other persons whomsoever. Without limiting the generality of the foregoing, no Pledging Party will pledge or otherwise encumber, or permit any liens or security interests to attach to, any of the Collateral, nor permit any of the Collateral to be levied upon under any legal process, other than those liens described above. Upon any breach of the foregoing covenant against encumbrances, Collateral Agent may, at its sole election but without obligation to do so, discharge the encumbrance for the account of and without notice to the Pledging Parties, and all expenses incurred by Collateral Agent in so doing, together with interest thereon at the Interest Rate, shall be added to the Obligations and shall be payable by the appropriate Pledging Party on demand. ~~Without the prior written consent of Collateral Agent in each case, no Pledging Party will directly or indirectly, whether in a single transaction or series of related transactions sell, exchange, lease, lend, salvage, replace or otherwise dispose of or transfer any item or unit of the Collateral or any of the Pledging Parties' rights thereto, except that so long as the Collateral Agent is not in the process of exercising the remedies contemplated under Section 13 of this Security Agreement, the Pledging Parties shall have the right in the ordinary course of their business to process and sell the Inventory and collect payment therefor in the ordinary course of business and to return Inventory to the suppliers thereof in the ordinary course of its business, in each case free and clear of the security interest in favor of Collateral Agent granted herein. Notwithstanding the foregoing, (i) to the~~

extent any such sale or disposition of the Collateral is permitted under the Congress Facility, such sale or disposition shall be deemed consented to by Collateral Agent hereunder, (ii) the Pledging Parties' rights to return Inventory to the Trade Creditors, if any, shall be subject to the applicable trade creditor arrangement and (iii) the sale or transfer of the Collateral as part of the sale of all or substantially all of the assets of all of the Pledging Parties or all or substantially all of the assets used in the Suncoast line of business shall be deemed consented to by the Collateral Agent hereunder if the purchaser or assignee of such assets shall, at the time of such purchase or assignment, (a) provide to the Collateral Agent a lien on the Collateral so assigned under terms (including priority among lenders) comparable to the terms contemplated hereby and by the Congress Intercreditor Agreement and (b) shall enter into security and intercreditor agreements substantially in the form as this Security Agreement and the Congress Intercreditor Agreement.

7. Taxes and Liens.

The Pledging Parties will immediately notify Collateral Agent in the event there ever arises against any of the Collateral any lien, assessment or tax or other liability other than the lien of Congress for and on behalf of itself and the Lenders party to the Congress Facility, the lien created hereby in favor of Collateral Agent or Permitted Encumbrances, whether or not entitled to priority over Collateral Agent's security interest hereunder. In any such event, whether or not such notice is given, Collateral Agent shall (unless such lien, assessment, tax or other liability is the subject of an appeal by any Pledging Party and appropriate proceedings have occurred to stay the effect of any resulting lien) have the right (but shall be under no obligation) to pay any tax or other liability of any Pledging Party deemed by Collateral Agent in good faith to affect Collateral Agent's interests hereunder. The Pledging Parties shall repay to Collateral Agent on demand all sums which Collateral Agent shall have paid under this section in respect of taxes or other liabilities of the Pledging Parties, with interest thereon at the Interest Rate, and the Pledging Parties' liability to Collateral Agent for such repayment with interest shall be included in the Obligations. Collateral Agent shall be subrogated to the extent of any such payment by it to all the rights and liens of the payee against the Pledging Parties' assets.

8. Insurance.

The Pledging Parties shall bear all risk of loss, destruction and damage to any and all of the Inventory from any cause whatsoever at any time during the term of this Agreement, and shall at their own cost and expense obtain and keep in full force and effect, with insurers of recognized standing in the financial community or otherwise approved by Collateral Agent, all risk of physical loss or damage insurance covering the Inventory wherever the same may be, insuring against the risks of fire, explosion, theft and such other risks as are customarily insured against by corporations engaged in the same business and similarly situated with the Pledging Parties (and specifically including vandalism and malicious mischief coverage), in an amount or amounts usually carried by corporations engaged in the same business and similarly situated with the Pledging Parties. All policies of such insurance shall be written for the benefit of the Pledging Parties, Congress and Collateral Agent as the insured, shall bear an endorsement naming Collateral Agent, Congress and the appropriate Pledging Party as loss payees, as their respective interests may appear, and shall provide for at least ten (10) days' advance written notice to Collateral Agent of any cancellation. Collateral Agent and the Pledging Parties agree that all insurance proceeds shall be payable to the appropriate Pledging Party if at the time of

such payment no Event of Default then exists. A copy of all such policies (or certificates therefor) shall be delivered to Collateral Agent.

9. Control of and Access to Inventory

The Pledging Parties shall maintain possession and control of the Inventory at all times, provided that upon the occurrence and during the continuance of an Event of Default, Collateral Agent shall have the right but not the obligation to take possession of such Inventory as constitutes Collateral or any portion thereof, but not the obligation, other than Inventory located in the Franklin, Indiana location operated by Best Buy Company, Inc. ("Best Buy") pursuant to the Transition Services Agreement dated June 16, 2003, as amended from time to time, between Best Buy and Musicland Holding Corp. (the "Transition Services Agreement") and subject only to the provisions of the Congress Intercreditor Agreement, and for the purpose of taking custody of such Inventory the Pledging Parties agree that upon request of Collateral Agent they will lease warehousing space in their own premises to Collateral Agent, so long as such lease does not violate the Transition Services Agreement or other third party warehousing agreements, as may be amended from time to time, and will erect such structures and post such signs as Collateral Agent may require in order to place such Inventory under the exclusive control of Collateral Agent. Notwithstanding any taking of possession by Collateral Agent of any Inventory, the same shall remain at all times at the Pledging Parties' sole risk, except that Trade Creditors will make good faith efforts to accept returns pursuant to the returns policy of the applicable trade creditor arrangements in effect at that time, if any, and to the full extent permitted by law Collateral Agent shall not be responsible for any loss, damage or diminution in the value thereof. If any of the Pledging Parties' Inventory constituting Collateral is or becomes evidenced by a Document of Title, Collateral Agent may require the Pledging Parties to promptly deliver the same to Collateral Agent appropriately endorsed to the order of Collateral Agent subject only to the provisions of the Congress Intercreditor Agreement. All costs of transportation, packaging, custody, processing, storage, insurance and salvage of any unit or item of the Pledging Parties' Inventory which may be incurred by Collateral Agent shall be promptly repaid to Collateral Agent by the Pledging Parties together with interest thereon at the Interest Rate, and the Pledging Parties' liability to Collateral Agent for such repayment with interest shall be included in the Obligations. The Pledging Parties will afford Collateral Agent's agents reasonable access during normal business hours to the Pledging Parties' Inventory (other than Inventory located in the Franklin, Indiana location operated by Best Buy pursuant to the Transition Services Agreement) from time to time upon request for purposes of examination, inspection and appraisal and to verify the Pledging Parties' records pertaining thereto.

10. Notices of Loss, etc.

The Pledging Parties will immediately notify Collateral Agent of any event causing any material deterioration, material loss or material depreciation in value of the Pledging Parties' Inventory.

11. Significant Locations.

Purchasing represents and warrants to Collateral Agent as follows: (i) the chief executive office of Purchasing is located in Minnetonka, Minnesota, and such chief executive office, along

with the location at 7601 Penn Avenue South, Richfield, Minnesota, are the sole locations where the Pledging Parties maintain the records with respect to the Collateral; (ii) the locations set forth in Schedule B hereto are the only locations where the Pledging Parties store or process Inventory. The Pledging Parties will provide 30 days written notice to Collateral Agent prior to any change in the locations specified above. The Pledging Parties agree to provide 30 days written notice to Collateral Agent prior to any change in the location of any place of business or the establishment of any additional place of business of any Pledging Party.

12. Further Assurances; Information.

Without limiting the Pledging Parties' obligations under paragraph 2 hereof, the appropriate Pledging Parties will execute and deliver to Collateral Agent from time to time all such other agreements, instruments and other documents (including without limitation all requested financing and continuation statements) and do all such other further acts and things as are necessary or as the Collateral Agent may reasonably request in order to further evidence or carry out the intent of this Agreement or to perfect the lien and security interest created hereby or intended so to be. The Pledging Parties will file UCC-1 financing statements in the appropriate jurisdictions necessary to evidence all consignment arrangements among the Pledging Parties, and shall provide copies and evidence of all such actions to the Collateral Agent. The Pledging Parties will provide to Collateral Agent and each of the Trade Creditors a summary borrowing base report, unaudited monthly financial statements and audited year-end financial statements at the time such reports and financial statements are delivered to Congress or any successor senior lender.

13. Default and Remedies.

Upon the occurrence and during the continuance of any Event of Default, subject to the provisions of the Congress Intercreditor Agreement, Collateral Agent shall, at the direction of the Required Trade Creditors, exercise from time to time any and all rights and remedies available to it under the Uniform Commercial Code or otherwise, including the right to collect, assemble, receipt for or foreclose or otherwise realize upon any of the Collateral and to dispose of any of the Collateral at one or more public or private sales or other proceedings, and the Pledging Parties agree that a Trade Creditor, Collateral Agent or any such Person's nominee may become the purchaser at any such sale or sales. Each Trade Creditor may, upon such determination to exercise remedies hereunder, and upon notice to the appropriate Pledging Party, declare the entire unpaid amount of such of the Obligations as are payable to such Trade Creditor to be immediately due and payable without further notice or demand. The Pledging Parties agree that ten (10) days shall be reasonable prior notice of the date of any public sale or other disposition of all or any part of the Collateral, or of the date on or after which any private sale or other disposition of the same may be made.

Subject to the provisions of the Congress Intercreditor Agreement, all rights and remedies granted Collateral Agent hereunder or under any other agreement between Collateral Agent and the Pledging Parties shall be deemed concurrent and cumulative and not alternative, and Collateral Agent may proceed with any number of remedies at the same time or at different times until all the Obligations are fully satisfied. The exercise of any one right or remedy shall not be deemed a waiver or release of or an election against any other right or remedy, and Collateral

Agent may proceed against the Pledging Parties and the Collateral and any other Collateral granted by the Pledging Parties to Collateral Agent under any other agreement, all in any order and through any available remedies. A waiver on any one occasion shall not be construed as a waiver or bar on any future occasion. All property of any kind held at any time by Collateral Agent and pledged by any Pledging Party as Collateral shall stand as one general continuing collateral security for all the Obligations of all of the Pledging Parties and may be retained by Collateral Agent as security until all the Obligations are fully satisfied.

14. Payment of Expenses

The Pledging Parties will pay to Collateral Agent on demand any and all expenses (including reasonable attorneys' fees and legal expenses) which may have been incurred by Collateral Agent with interest at the Interest Rate (i) in connection with the enforcement of this Agreement or the Intercreditor Agreement, (ii) in the prosecution or defense of any action growing out of or connected with the subject matter of this Agreement or the Intercreditor Agreement; or (iii) in connection with the custody, preservation, use, operation, preparation for sale or sale of any of the Collateral, the incurring of all of which are hereby authorized to the extent Collateral Agent in good faith deems the same advisable or is directed to do so by Trade Creditors. The Pledging Parties' liability to Collateral Agent for any such payment with interest shall be included in the Obligations. The enumeration of specific Events of Default shall not compromise the demand character of any Obligation if and to the extent such Obligation is otherwise payable on demand and demand may be made thereon at any time irrespective of the non-occurrence of any such Event of Default, any provision hereof to the contrary notwithstanding. The Proceeds of any Collateral received by Collateral Agent at any time before or after default, whether from a sale or other disposition of Collateral or otherwise, or the Collateral itself, shall be applied with reasonable promptness to the payment in full or in part of such of the Obligations as provided in the Collateral Agent Agreement. The Pledging Parties to the extent of their rights in the Collateral waive and release any right to require Collateral Agent to collect any of the Obligations from any other of the Collateral or any other Collateral then held by Collateral Agent under any theory of marshaling of assets or otherwise, provided, however, that Collateral Agent be subject to the obligations of a Collateral Agent under the Uniform Commercial Code to act in a commercially reasonable manner.

15. Power of Attorney.

Each Pledging Party hereby irrevocably appoints any officer, employee or agent of Collateral Agent as such Pledging Party's true and lawful attorney-in-fact with power, upon the occurrence and during the continuance of an Event of Default, to (i) endorse the appropriate Pledging Party's name upon any notes, checks, drafts, money orders, or other instruments of payment that may come into Collateral Agent's possession and which constitute proceeds of any Collateral; (ii) sign and endorse the appropriate Pledging Party's name upon any documents of title, invoices, freight or express bills, assignments, verifications and notices in connection with any of the Collateral, and any instruments or documents relating thereto or to the appropriate Pledging Party's rights therein; and (iii) execute in the appropriate Pledging Party's name and file one or more financing statements covering the Collateral. Any such attorney of the Pledging Parties shall have full power to do any and all things necessary to be done with respect to the

above transactions as fully and effectually as the Pledging Parties might do, and the Pledging Parties hereby ratify all that said attorney shall lawfully do or cause to be done by virtue hereof.

16. Additional Trade Creditors

The Pledging Parties may add additional entities as Trade Creditors under this Agreement in their discretion so long as (i) such entities provide goods to the Pledging Parties for their sale or lease in the ordinary course of its business and (ii) any such additional Trade Creditor has agreed to provide the Pledging Parties, as of the date it is added, with credit of \$250,000 or more on terms acceptable to the Pledging Parties. Such additional Trade Creditor shall be added as a Trade Creditor under this Security Agreement effective upon the delivery by the Pledging Parties to Collateral Agent and Congress of an Agreement Regarding Additional Trade Creditor in the form attached hereto as Exhibit A, executed by the Pledging Parties and such additional Trade Creditor. Upon delivery of such Agreement Regarding Additional Trade Creditor, the entity designated therein as an Additional Trade Creditor shall be deemed a Trade Creditor for all purposes under this Security Agreement, entitled to all benefits and subject to all obligations set forth in this Security Agreement. Notwithstanding anything herein to the contrary, this Section 16 may not be amended without the consent of the Pledging Parties.

17. Miscellaneous

(a) Each Pledging Party will give Collateral Agent notice prior to any change in its name or jurisdiction of organization.

(b) This Agreement shall commence on the date hereof and shall continue in full force and effect so long as any of the Obligations shall exist from time to time and until all arrangements giving rise to such Obligations shall have terminated. Upon satisfaction of all such Obligations and termination of all such arrangements, the Pledging Parties shall provide notice to the Collateral Agent and each Trade Creditor of their intent to terminate this Security Agreement, and the Security Agreement shall terminate 30 days following the giving of such notice. Upon such termination, the Collateral Agent shall, upon the request and at the expense of the Pledging Parties, execute and deliver all documents reasonably requested by the Pledging Parties to evidence such termination. Notwithstanding the foregoing, this Security Agreement shall continue to be effective or be automatically reinstated, as applicable, if at any time payment, in whole or in part, of any of the Obligations is rescinded or must otherwise be returned or restored to any person as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, all as though such payment had not been made, and all costs and expenses (including reasonable attorneys fees) of the Collateral Agent and the Trade Creditors in defending and enforcing such reinstatement shall be deemed included in the Obligations.

(c) Absent manifest error, statements of account rendered to the Pledging Parties by Collateral Agent hereunder shall become final and be effective unless objection thereto is made within thirty (30) days of receipt by the Pledging Parties.

(d) No modification or waiver of any provision hereof shall be effective unless the same is in writing and signed by the party against whom its enforcement is sought.

(e) All notices, requests and demands hereunder shall be in writing and deemed to have been given or made: if delivered in person, immediately upon delivery; if by telex, telegram or facsimile transmission, immediately upon sending and confirmation of transmission; if by nationally recognized overnight courier service with instructions to deliver the next business day, one (1) business day after sending; and if by certified mail, return receipt requested, five (5) days after mailing. All notices, requests and demands upon the parties are to be given to the following addresses (or to such other address as any party may designate by notice in accordance with this Section):

If to the Pledging Parties:

Musicland Purchasing Corp.
10400 Yellow Circle Drive
Minnetonka, Minnesota 55343
Attention: Eric Weisman,
Chief Executive Officer
Telephone No.: (952) 931-8899
Telecopy No. (952) 931-8583

with copies to:

Sun Capital Partners, Inc.
5200 Town Center Circle, Suite 470
Boca Raton, FL 33486
Attention: Marc J. Leder
Rodger R. Krouse
C. Daryl Couch, Esq.
Telephone: (561) 394-0550
Telecopy: (561) 394-0540

and

Kirkland & Ellis LLP
Aon Center
200 East Randolph Drive
Chicago, Illinois 60601-6636
Attention: Jocelyn Hirsch, Esq.
Telephone No.: (312) 861-2301
Telecopy No.: (312) 861-2200

If to Collateral Agent:

The Bank of New York
101 Barclay Street, Floor 8W
New York, NY 10286
Attention: Mary LaGumina, Corporate
Trust Administration
Telephone No.: (212) 815-4812
Telecopy No.: (212) 815-5707

with copies to:

Emmet, Marvin & Martin, LLP
120 Broadway, 32nd Floor
New York, NY 10271
Attention: Bayard S. Chapin, Esq.
Telephone No.: (212) 238-3142
Telecopy No.: (212) 238-3100

and

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103
Attention: Michael J. Pedrick, Esq.
Telephone No.: (215) 963-4808
Telecopy No.: (215) 963-5001

(f) This Agreement may be signed in any number of counterparts and by different parties in separate counterparts, all with the same effect as if the signatures were on the same counterpart, and all counterparts hereof, taken together, shall constitute but one and the same Agreement.

(g) Words of any gender shall include any other gender, and singular words shall include the plural and vice versa, whenever the same is necessary to produce a fair and meaningful construction.

(h) All the rights and remedies of Collateral Agent hereunder shall be cumulative with and not alternative to or in lieu of Collateral Agent's rights and remedies under any other agreement or agreements.

(i) This Agreement shall bind and inure to the benefit of the parties and their respective successors and affiliated assigns, except that the Pledging Parties shall not assign any of their respective rights hereunder without the prior written consent of the other party hereto, which shall not be unreasonably withheld.

(j) Captions in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(k) Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without affecting the validity or enforceability of the remainder of this Agreement or the validity or enforceability of such provision in any other jurisdiction.

(l) This Agreement and all issues arising hereunder shall be governed by the laws of the state of New York.

(m) In connection with its execution and performance hereunder, Collateral Agent is entitled to all rights, privileges, protections, immunities and indemnities provided to it under the Collateral Agent Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed under due authorization on the day and year first set forth above.

Musicland Purchasing Corp.

By: John W. Green
Title:

The Bank of New York, Collateral Agent

By: _____
Title: _____

IN WITNESS WHEREOF, this Agreement has been duly executed under due authorization on the day and year first set forth above.

Musicland Purchasing Corp.

By: _____
Title: _____

The Bank of New York, Collateral Agent

By: Mary Lagumina
Title: MARY LAGUMINA
VICE PRESIDENT

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

SUNCOAST MOTION PICTURE COMPANY, INC.

By: Paul S. Wane

Title: _____

SUNCOAST GROUP, INC.

By: Paul S. Wane

Title: _____

SUNCOAST RETAIL, INC.

By: Paul S. Wane

Title: _____

TMG CARIBBEAN, INC.

By: Paul S. Wane

Title: _____

THE MUSICLAND GROUP, INC.

By: Paul S. Wane

Title: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

MUSICLAND RETAIL, INC.

By: Ed. Wilson

Title: _____

TMG-VIRGIN ISLANDS, INC.

By: Ed. Wilson

Title: _____

MLG INTERNET, INC.

By: Ed. Wilson

Title: _____

MEDIA PLAY, INC.

By: Ed. Wilson

Title: _____

REQUEST MEDIA, INC.

By: Ed. Wilson

Title: _____

MUSICLAND HOLDING CORP.

By: Ed. Wilson

Title: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

MG FINANCIAL SERVICES, INC.

By: Ray S. Glenn

Title: _____

SAM GOODY HOLDING CORP.

By: Ray S. Glenn

Title: _____

SUNCOAST HOLDING CORP.

By: Ray S. Glenn

Title: _____

SCHEDULE A

**Affiliates of Musicland Purchasing Corporation
as Pledging Parties
(all Delaware corporations)**

Suncoast Motion Picture Company, Inc.
Suncoast Group, Inc.
Suncoast Retail, Inc.
TMG Caribbean, Inc.
The Musicland Group, Inc.
Musicland Retail, Inc.
TMG-Virgin Islands, Inc.
MLG Internet, Inc.
Media Play, Inc.
Request media, Inc.
Musicland Holding Corp.
MG Financial Services, Inc.
Sam Goody Holding Corp.
Suncoast Holding Corp.

Schedule B

Collateral Locations

1. Please see attached spreadsheet that lists locations where the Loan Parties have Collateral.
2. Headquarters located at 10400 Yellow Circle Drive, Minnetonka, MI 55343.
3. Franklin Distribution Center located at 2005 Musicland Drive, Franklin, Indiana 46131.

STORE #	MALL NAME/LOCATION
00028	PRIEN LAKE MALL - LAKE CHARLES, LA
00062	IRVING MALL - IRVING, TX
00063	COLLEGE MALL - BLOOMINGTON, IN
00072	CLACKAMAS TOWN CENTER - PORTLAND, OR
00079	TALLAHASSEE MALL - TALLAHASSEE, FL
00084	CROSSROADS SHOPPING CENTER - OMAHA, NE
00088	CENTRAL MALL - SALINA, KS
00099	VALLEY VIEW MALL - LACROSSE, WI
00104	TOWNE WEST SQUARE - WICHITA, KS
00116	BAY PARK SQUARE - GREEN BAY, WI
00120	LLOYD CENTER - PORTLAND, OR
00123	SUMMIT PLACE MALL - WATERFORD, MI
00124	LOS CERRITOS MALL - CERRITOS, CA
00126	RIVER OAKS CENTER - CALUMET CITY, IL
00129	GLENDALE CENTER - INDIANAPOLIS, IN
00131	DEL AMO FASHION CENTER - TORRANCE, CA
00140	MERIDAN MALL - OKEMOS, MI
00141	TACOMA MALL - TACOMA, WA
00142	EVERETT MALL - EVERETT, WA
00144	SOUTHLAND MALL - HAYWARD, CA
00147	WASHINGTON SQUARE - PORTLAND, OR
00150	OXMOOR CENTER - LOUISVILLE, KY
00152	UNIVERSITY TOWNE CENTRE - SAN DIEGO, CA
00158	COLLEGE SQUARE MALL - CEDAR FALLS, IA
00167	SOUTH COAST PLAZA- COSTA MESA, CA
00170	GALLERIA AT SOUTH BAY - REDONDO BEACH, CA
00173	SOUTHBRIDGE MALL - MASON CITY, IA
00179	COLLEGE HILLS MALL - NORMAL, IL
00182	TIFFIN MALL - TIFFIN, OH
00184	BARTON CREEK SQUARE - AUSTIN, TX
00185	VALLE VISTA MALL - HARLINGEN, TX
00188	HAYWOOD MALL - GREENVILLE, SC
00190	SOUTH COUNTRY SHOPPING CENTER - ST. LOUIS MO
00193	CHESTERFIELD MALL - CHESTERFIELD, MO
00194	LINCOLN MALL - MATTESON, IL
00195	LAYTON HILLS MALL - LAYTON, UT
00199	ORLAND SQUARE - ORLAND PARK, IL
00201	RIVERCHASE GALLERIA - HOOVER, AL
00202	NORTH COUNTY FAIR - ESCONDIDO, CA
00205	CORONADO CENTER - ALBUQUERQUE, NM
00206	MESILLA VALLEY MALL - LAS CRUCES, NM
00207	RIO WEST MALL - GALLUP, NM
00213	SOUTHWEST PLAZA - LITTLETON, CO
00215	SOUTHGLENN MALL - LITTLETON, CO
00218	LINDALE MALL - CEDAR RAPIDS, IA
00224	EASTRIDGE MALL - CASPER, WY
00226	GRAND TETON MALL - IDAHO FALLS, ID

00227 PINE RIDGE MALL - CHUBBUCK, ID
00241 LAKWOOD CENTER MALL - LAKWOOD, CA
00282 VALLEY RIVER CENTER - EUGENE, OR
00284 LANCASTER MALL - SALEM, OR
00287 DIMOND CENTER - ANCHORAGE, AK
00289 NORTHWAY MALL - ANCHORAGE, AK
00303 SOUTHERN HILLS MALL - SIOUX CITY, IA
00308 EVERGREEN PLAZA - EVERGREEN PARK, IL
00323 NORTHGATE SHOPPING CENTER - AURORA, IL
00325 STRATFORD SQUARE - BLOOMINGDALE, IL
00329 HILLDALE SHOPPING CENTER - MADISON, WI
00333 PINE TREE MALL - MARINETTE, WI
00400 BURLINGTON MALL - BURLINGTON, NJ
00401 MAGIC VALLEY MALL - TWIN FALLS, ID
00402 FASHION VALLEY CENTER - SAN DIEGO, CA
00407 PADRE STAPLES MALL - CORPUS CHRISTI, TX
00409 ALMEDA MALL - HOUSTON, TX
00410 SOUTH PARK MALL - SAN ANTONIO, TX
00411 CONCORD MALL - ELKHART, IN
00416 THE MALL OF VICTOR VALLEY - VICTORVILLE, CA
00422 OAKWOOD SHOPPING CENTER - GRETNNA, LA
00424 DAKOTA SQUARE MALL - MINOT, NORTH DAKOTA
00426 BAYSIDE SHOPPING CENTER - MIAMI, FL
00428 RIDGMAR SHOPPING CENTER - FORT WORTH, TX
00430 DALLAS GALLERIA - DALLAS, TX
00431 JACKSONVILLE LANDING - JACKSONVILLE, FL
00432 SUNRISE MALL - CITRUS HEIGHTS, CA
00433 COUNTY FAIR MALL - WOODLAND, CA
00434 FLORIN MALL - SACRAMENTO, CA
00439 THREE RIVERS MALL - KELSO, WA
00440 INDIAN MALL - JONESBORO, AR
00442 SALEM CENTER - SALEM, OR
00451 ARROWHEAD MALL - MUSKOGEE, OK
00453 MID RIVERS MALL-ST. PETER, MO
00454 MANHATTAN TOWN CENTER - MANHATTAN, KS
00458 BAYSHORE MALL - EUREKA, CA
00460 COPPER COUNTRY MALL - HOUGHTON, MI
00467 RICHLAND FASHION MALL - WACO, TX
00470 VALLEY FAIR MALL - W. VALLEY CITY, UT
00471 TOWNE EAST SQUARE - WICHITA, KS
00472 NORTHRIDGE FASHION CENTER - NORTHRIDGE, CA
00477 FOX VALLEY CENTER - AURORA, IL
00478 WOODLAND - GRAND RAPIDS, MI
00489 GULF VIEW SQUARE - PORT RICHEY, FL
00490 160 HUNTINGTON MALL - BARBOURSVILLE, WV
00491 SPOTSYLVANIA MALL - FREDRICKSBURG, VA
00492 GROSSMONT CENTER - LA MESA, CA
00494 ROSEBURG VALLEY MALL - ROSEBURG, OR
00495 HOLIDAY VILLAGE MALL - GREAT FALLS, MT
00498 SOUTHCENTER SHOPPING CENTER - SEATTLE, WA
00499 ALDERWOOD MALL - LYNNWOOD, WA

00504 MILLER HILL MALL-DULUTH, MN
00507 THE PARKS AT ARLINGTON - ARLINGTON, TX
00509 KITSAP MALL - SILVERDALE, WA
00510 BELLIS FAIR MALL - BELLINGHAM, WA
00511 SOUTHDALE CENTER - EDINA, MN
00513 NATICK MALL - NATICK, MA
00514 MALL OF THE BLUFFS - COUNCIL BLUFFS
00515 NORTH SHORE MALL - PEABODY, MA
00517 CODDINGTON SHOPPING CENTER - SANTA ROSA, CA
00520 LAGUNA HILLS MALL - LAGUNA HILLS, CA
00522 PARKWAY PLAZA - EL CAJON, CA
00527 VALLEY PLAZA CENTER - BAKERSFIELD, CA
00528 MAYFAIR MALL - WAUWATOSA WI
00529 STONESTOWN GALLERIA - SAN FRANCISCO, CA
00531 GRAND AVENUE, THE - MILWAUKEE, WI
00532 FOREST MALL - FOND DU LAC, WI
00535 WESTMINSTER MALL - WESTMINSTER, CO
00538 WESTSHORE MALL - HOLLAND, MI
00542 PARKDALE MALL - BEAUMONT, TX
00547 ALEXANDRIA MALL - ALEXANDRIA, LA
00549 NORTHWOODS MALL - PEORIA, IL
00552 SIERRA VISTA MALL - CLOVIS, CA
00555 BOISE TOWNE SQUARE - BOISE, ID
00556 GARDENS MALL - PALM BEACH GARDENS, FL
00558 BOISE TOWNE SQUARE - BOISE, ID
00559 RIDGEDALE SHOPPING CENTER - MINNETONKA, MN
00563 JANESVILLE MALL - JANESVILLE, WI
00565 MCCAIN MALL SHOP. CENTER - N. LITTLE ROCK, AR
00567 HAWTHORNE CENTER - VERNON HILLS, IL
00570 MALL @ CHERRYVILLE - ROCKFORD, IL
00571 LOUIS JOLIET MALL - JOLIET, IL
00576 MERCED MALL - MERCED, CA
00577 QUINCY MALL SHOPPING CENTER - QUINCY, IL
00578 PUEBLO MALL - PUEBLO, CO
00586 GALLERIA AT FT. LAUDERDALE - FT. LAUDERDALE, FL
00589 SOUTH SHORE PLAZA - BRAINTREE, MA
00592 TOWN EAST MALL - MESQUITE, TX
00593 CAPITOLA MALL - CAPITOLA, CA
00600 WESTLAKE MALL - SEATTLE, WA
00603 THE MALL AT HAYS - HAYS, KS
00606 BENTLEY MALL - FAIRBANKS, AK
00608 MARSHALL TOWN CENTER - MARSHALLTOWN, IA
00609 NORTHTOWN MALL - BLAINE, MN
00612 NORTHPARK MALL - JOPLIN, MO
00613 DIMOND CENTER - ANCHORAGE, AK
00614 BELLEVUE SQUARE - BELLEVUE, WA
00616 METROCENTER - PHOENIX, AZ
00618 CACHE VALLEY MALL - LOGAN, UT
00626 PEARLridge CENTER - AIEA, HI
00627 PERU MALL - PERU, IL
00628 VALLEY MALL - HARRISONBURG, VA

00630 ANCHORAGE MALL - ANCHORAGE, AK
00632 VANCOUVER MALL - VANCOUVER, WA
00634 COUNTY EAST MALL - ANTIOCH, CA
00637 NEWPORT FASHION ISLAND - NEWPORT BEACH, CA
00640 ROGUE VALLEY MALL - MEDFORD, OR
00641 NORTHWAY MALL - MARSHFIELD, WI
00643 BAYBROOK MALL - FRIENDSWOOD, TX
00644 DEERBROOK MALL - HUMBLE, TX
00648 WILLOWBROOK MALL - HOUSTON, TX
00650 SUNSET MALL - SAN ANGELO, TX
00651 MALL OF ABILENE - ABILENE, TX
00654 NORTHPARK MALL - DAVENPORT, IA
00655 MERLE HAY MALL - DES MOINES, IA
00657 SOUTHRIDGE MALL - DES MOINES, IA
00660 NANUET MALL - NANUET, NY
00662 MENLO PARK MALL - EDISON, NJ
00663 LAUREL PARK PLACE - LIVONIA, MI
00666 PORT CHARLOTTE TOWNE CENTER - PORT CHARLOTTE, FL
00667 HEMET VALLEY MALL - HEMET VALLEY, CA
00675 WARD PARKWAY SHOPPING CENTER - KANSAS CITY, MO
00679 LOGANSPORT MALL - LOGANSPORT, IN
00681 MEMORIAL MALL - SHEBOYGAN, WI
00684 CASCADE MALL - BURLINGTON, WA
00685 ANIMAS VALLEY MALL - FARMINGTON, NM
00686 WESTGATE MALL - FAIRVIEW PARK, OH
00687 CHERRY CREEK MALL - DENVER, CO
00688 MUNCIE MALL - MUNCIE, IN
00691 NORTH EAST MALL - HURST, TX
00692 MARKLAND MALL - KOKOMO, IN
00693 EASTLAND MALL - BLOOMINGTON, IL
00696 LANDING, THE - KANSAS CITY, MO
00700 CHULA VISTA CENTER - CHULA VISTA, CA
00701 BROWARD MALL - PLANTATION, FL
00702 WOODFIELD MALL - SCHAUMBURG, IL
00706 BELLEVUE CENTER - NASHVILLE, TN
00707 MANHATTAN VILLAGE - MANHATTAN BEACH, CA
00710 SCOTTSDALE FASHION SQUARE - SCOTTSDALE, AZ
00711 SANDUSKY MALL - SANDUSKY, OH
00718 NORTH GRAND MALL - AMES, IA
00719 PLAZA CAROLINA - CAROLINA, PUERTO RICO
00720 CORTANA MALL - BATON ROUGE, LA
00723 COLUMBIA MALL - COLUMBIA, SC
00725 WHITE OAKS MALL - SPRINGFIELD, IL
00726 BAY FAIR MALL - SAN LEANDRO, CA
00727 PARKWAY PLAZA - EL CAJON, CA
00729 TWELVE OAKS MALL - NOVI, MI
00732 LLOYD CENTER - PORTLAND, OR
00733 SANTA ROSA PLAZA - SANTA ROSA, CA
00738 MONTGOMERY MALL - MONTGOMERY, AL
00740 RUSHMORE MALL - RAPID CITY, SD
00742 VANCOUVER MALL - VANCOUVER, WA

00747	EASTDALE MALL - MONTGOMERY, AL
00748	MALL DEL NORTE - LAREDO, TX
00749	MOUNDS MALL - ANDERSON, IN
00757	FAIR OAKS MALL - COLUMBUS, IN
00767	RED CLIFFS MALL - ST. GEORGE, UT
00773	PIONEER PLACE - PORTLAND, OR
00775	LONGVIEW MALL - LONGVIEW, TX
00776	COLISEUM MALL, HAMPTON, VA
00780	ST. LOUIS GALLERIA - ST. LOUIS, MO
00782	NORTHLAND CENTER - SOUTHFIELD, MI
00783	OAKRIDGE MALL - SAN JOSE, CA
00784	BAY SHORE SHOPPING CENTER - GLENDALE, WI
00785	OAKS SHOPPING CENTER - THOUSAND OAKS, CA
00794	CARY TOWN CENTER - CARY, NC
00795	LAKEWOOD MALL - ABERDEEN, SD
00797	METROCENTER MALL - JACKSON, MS
00798	SOUTHGATE MALL - MISSOULA, MT
00799	NORTHPARK MALL - MARION, IN
00800	INGRAM PARK MALL - SAN ANTONIO, TX
00801	HICKORY POINT MALL - FORSYTH, IL
00808	WESTMINSTER MALL - WESTMINSTER, CO
00809	PRairie HILLS MALL - DICKINSON, ND
00810	ANTELOPE VALLEY MALL - PALMDALE, CA
00817	WESTDALE MALL - CEDAR RAPIDS, IA
00820	CENTURY PLAZA - BIRMINGHAM, AL
00821	HAMILTON MALL - MAYS LANDING, NJ
00823	ALTAMONTE MALL - ALTAMONTE SPRINGS, FL
00824	MEMORIAL CITY SHOPPING CENTER - HOUSTON, TX
00826	1431 3RD AVENUE - SEATTLE, WA
00829	PARADISE VALLEY MALL - PHOENIX, AZ
00830	ACADIANA MALL - LAFAYETTE, LA
00832	MIDWAY MALL - ELYRIA, OH
00833	INLAND CENTER MALL - SAN BERNARDINO, CA
00834	PALM DESERT TOWN CENTER- PALM DESERT, CA
00837	SUPERSTITION SPRINGS - MESA, AZ
00839	KARCHER MALL - NAMPA, ID
00840	UNIVERSITY PARK MALL - MISHAWAKA, IN
00842	SANTA ANITA FASHION PARK - ARCADIA, CA
00846	WESTWOOD MALL - MARQUETTE, MI
00850	INDEPENDENCE CENTER - INDEPENDENCE, MO
00851	NORTHTOWN MALL - SPOKANE, WA
00852	MAYAGUEZ MALL - MAYAGUEZ, PR
00854	FOX HILLS MALL - CULVER CITY, CALIFORNIA
00857	CRABTREE VALLEY MALL - RALEIGH, NC
00858	COTTONWOOD MALL - SALT LAKE CITY, UT
00859	GOVERNOR'S SQUARE - TALLAHASSEE, FL
00861	SOUTHLAND CENTER - TAYLOR, MI
00862	DEL AMO FASHION CENTER - TORRANCE, CA
00865	SUNRISE MALL - BROWNSVILLE, TX
00871	FIESTA MALL - MESA, AZ
00876	PALOUSE EMPIRE MALL - MOSCOW, ID

00878 MACHESNEY PARK MALL - ROCKFORD, IL
00881 PLAZA CAMINO REAL - CARLSBAD, CA
00883 CROSCREEK MALL - GREENWOOD, SC
00884 MONROE MALL - MONROE, NC
00889 COOLSPRINGS GALLERIA - FRANKLIN, TN
00897 ANTIOCH CENTER - KANSAS CITY, MO
00899 PARK PLACE MALL - TUCSON, AZ
00900 WHEATON TOWN SQUARE - WHEATON, IL
00901 MARKET PLACE MALL, CHAMPAIGN, IL
00902 SPECTRUM MALL - PHOENIX, AZ
00906 SANTA MARIA TOWN CENTER - SANTA MARIA, CA
00908 ORLAND SQUARE - ORLAND PARK, IL
00909 GLENBROOK SQUARE - FORT WAYNE, IN
00913 MALL OF AMERICA - BLOOMINGTON, MN
00914 OHIO VALLEY MALL - ST. CLAIRSVILLE, OH
00915 LA PLAZA SHOPPING MALL - MC ALLEN, TX
00918 BROOKFIELD SQUARE - BROOKFIELD, WI
00920 RIMROCK MALL - BILLINGS, MT
00921 EDEN PRAIRIE CENTER - EDEN PRAIRIE, MN
00922 MEDIA CITY CENTER - BURBANK, CA
00926 SANDBURG MALL - GALESBURG, IL
00934 POST OAK MALL - COLLEGE STATION, TX
00936 AVENUES, THE - JACKSONVILLE, FL
00937 SOUTHLAND MALL - MARION, OH
00942 CROSSROADS CENTER - WATERLOO, IA
00943 KENNEDY MALL - DUBUQUE, IA
00944 ADRIAN MALL - ADRIAN, MI
00948 SOUTHRIDGE MALL - GREENDALE, WI
00949 MAPLEWOOD MALL - MAPLEWOOD, MN
00952 WEST TOWNE MALL - MADISON, WI
00955 FAIRLANE TOWN CENTER - DEARBORN, MI
00956 OAK PARK MALL - OVERLAND PARK, KS
00958 WESTROADS MALL - OMAHA, NE
00973 KIRKWOOD MALL - BISMARCK, ND
00978 GOLDEN TRIANGLE MALL - DENTON, TX
00980 CENTRAL MALL - FORT SMITH, AR
00985 CENTRAL MALL - LAWTON, OK
00991 GALLATIN VALLEY MALL - BOZEMAN, MT
00992 PACIFIC VIEW MALL - VENTURA, CA
00994 ALA MOANA CENTER - HONOLULU, HI
00998 EASTGATE MALL - CINCINNATI, OH
01001 BRANDON TOWN CENTER - BRANDON, FL
01002 FASHION SQUARE MALL - SAGINAW, MI
01003 MCFARLAND MALL - TUSCALOOSA, AL
01004 VISTA RIDGE MALL - LEWISVILLE, TX
01005 UNIVERSITY SQUARE - TAMPA, FL
01006 SANTA MONICA PLACE - SANTA MONICA, CA
01007 KENNEDY MALL - DUBUQUE, IA
01009 SUPERMALL OF GREAT NORTHWEST - AUBURN, WA
01010 ONE MAIN STREET - ST. THOMAS, VI
01011 SUNNY ISLE SHOPPING CENTER - ST. CROIX, VI

01012	COLUMBIA MALL - GRAND FORKS, ND
01013	TURNPIKE MALL - AUGUSTA, ME
01014	NORTHRIDGE CENTER - SALINAS, CA
01016	CENTRAL MALL - PORT ARTHUR, TX
01019	CENTRAL MALL - TEXARKANA, TX
01021	WOODLANDS MALL, THE - WOODLAND, TX
01024	LINCOLNWOOD TOWN CENTER - LINCOLNWOOD, IL
01026	JAMESTOWN MALL - FLORISSANT, MO
01027	CORDOVA MALL - PENSACOLA, FL
01028	SEMINOLE TOWN CENTER - SANFORD, FL
01029	JANESVILLE MALL - JANESVILLE, WI
01030	RICHARDSON SQUARE MALL - RICHARDSON, TX
01031	TULSA PROMENADE - TULSA, OK
01923	QUEENS CENTER MALL - ELMHURST, NY
02310	21 SOUTH DUBUQUE STREET - IOWA CITY, IA
02312	651 STATE STREET - MADISON, WI
02314	MALL AT GREEN HILLS - NASHVILLE, TN
02339	407 COLLEGE AVE - ITHACA, NY
02472	CRESTWOOD PLAZA, ST. LOUIS, MO
03000	ROSEDALE SHOPPING CENTER - ROSEVILLE, MN
03001	RIDGEADE MALL, MINNETONKA, MN
03002	MILLER HILL MALL - DULUTH, MN
03003	SOUTHDALE CENTER - EDINA, MN
03004	NORTHTOWN SHOPPING CENTER - BLAINE, MN
03005	MAPLEWOOD MALL - MAPLEWOOD, MN
03006	MAYFAIR MALL - WAUWATOSA, WI
03007	TOWN EAST MALL - MESQUITE, TX
03008	BROOKFIELD SQUARE MALL - BROOKFIELD, WI
03009	SOUTHLAKE MALL - MERRILLVILLE, IN
03010	SOUTHLAND MALL - TAYLOR, MI
03013	FOX VALLEY CENTER - AURORA, IL
03017	ORLAND SQUARE - ORLAND PARK, IL
03019	SOUTHRIIDGE MALL - MILWAUKEE, WI
03021	EASTLAND MALL - HARPER WOODS, MI
03022	VALLEY VIEW MALL - LACROSSE, WI
03023	PENN SQUARE MALL - OKLAHOMA CITY, OK
03024	COLLIN CREEK MALL
03026	FAIRLANE TOWN CENTER - DEARBORN, MI
03030	WOODLAND MALL - GRAND RAPIDS, MI
03033	PARKDALE MALL - BEAUMONT, TX
03034	VISTA RIDGE MALL - LEWISVILLE, TX
03037	LINCOLNWOOD TOWNE CENTER - LINCOLNWOOD, IL
03042	CROSSROADS MALL -OMAHA, NE
03043	SPRING HILL MALL -WEST DUNDEE, IL
03045	CRESTWOOD PLAZA - ST. LOUIS, MMO
03046	BURNSVILLE CENTER - BURNSVILLE, MN
03047	MERIDIAN MALL - OKEMOS, MI
03049	WEST TOWNE MALL - MADISON, WI
03050	ESPLANADE, THE - KENNER, LA
03052	GLENBROOK SQUARE -FORT WAYNE, IN
03053	NORTHFIELD CENTER -BOURBONNAIS, IL

03055 GREEN TREE MALL - CLARKSVILLE, IN
03056 WESTMINSTER MALL - WESTMINSTER, CO
03058 LAKEVIEW SQUARE - BATTLECREEK, MI
03060 HICKORY POINT MALL - FORSYTH, IL
03061 WESTDALE MALL - CEDAR RAPIDS, IA
03062 BARTON CREEK SQUARE MALL - AUSTIN, TX
03066 BAYBROOK MALL - FRIENDSWOOD, TX
03068 MALL OF AMERICA - BLOOMINGTON, MN
03070 AURORA MALL - AURORA, CO
03072 CITADEL, THE - COLORADO SPRINGS, CO
03073 CASTLETON SQUARE MALL - INDIANAPOLIS, IN
03074 VALLEY WEST MALL - WEST DES MOINES, IA
03076 EMPIRE, THE - SIOUX FALLS, SD
03077 NORTHWOODS MALL - PEORIA, IL
03078 SOUTHWEST PLAZA - LITTLETON, CO
03079 COLUMBIA MALL - COLUMBIA, MO
03080 RIVER HILLS MALL - MANKATO, MN
03081 ACADIANA MALL - LAFAYETTE, LA
03082 BIRCHWOOD MALL - FORT GRATIOT, MI
03083 GRAND TRAVERSE MALL - TRAVERSE CITY, MI
03084 FASHION SQUARE MALL - SAGINAW, MI
03085 MIDLAND MALL - MIDLAND, MI
03087 CORONADO CENTER - ALBUQUERQUE, NM
03088 LAFAYETTE SQUARE - INDIANAPOLIS, IN
03090 WESTROADS MALL - OMAHA, NE
03092 INGRAM PARK MALL - SAN ANTONIO, TX
03093 HONEY CREEK MALL - TERRE HAUTE, IN
03094 MEMORIAL CITY MALL - HOUSTON, TX
03095 OAK PARK MALL - OVERLAND PARK, KS
03096 CHESTERFIELD MALL - CHESTERFIELD, MO
03097 OAKWOOD MALL - EAU CLAIRE, WI
03098 RANDHURST MALL - MT. PROSPECT, IL
03099 TOWNE EAST SQUARE - WICHITA, KS
03100 HAMILTON MALL-MAYS LANDING, NJ
03102 OXFORD VALLEY MALL - LANGHORNE, PA
03104 GRANITE RUN MALL - MEDIA, PA
03105 ROSS PARK MALL - PITTSBURGH, PA
03107 JEFFERSON VALLEY MALL - YORKTOWN HEIGHTS, NY
03109 EXTON SQUARE MALL - EXTON, PA
03110 MARLEY STATION - GLEN BURNIE, MD
03112 KING OF PRUSSIA PLAZA - KING OF PRUSSIA, PA
03114 SOUTH HILLS VILLAGE - PITTSBURGH, PA
03116 BANGOR MALL - BANGOR, ME
03117 ECHELON MALL - VOORHEES, NJ
03119 EASTWOOD MALL - NILES, OH
03120 MANASSAS MALL - MANASSAS, VA
03121 CHESTERFIELD TOWNE CENTER - RICHMOND, VA
03122 NORTHPARK MALL - RIDGELAND, MS
03123 HICKORY RIDGE MALL - MEMPHIS, TN
03124 DAYTON MALL - DAYTON, OH
03126 SHOPS AT WILLOW LAWN - RICHMOND, VA

03128	WOODBRIDGE SHOPPING CENTER - WOODBRIDGE, NJ
03129	LAKE FOREST MALL - GAITHERSBURG, MD
03135	OCEAN COUNTY MALL- TOMS RIVER, NJ
03136	AVVENTURA MALL - MIAMI, FL
03139	EMERALD SQUARE- N. ATTLEBOROUGH, MA
03140	DOVER MALL - DOVER, DE
03141	FOX RUN MALL - NEWINGTON, NH
03142	CRYSTAL MALL - WATERFORD, CT
03143	APPLE BLOSSOM MALL - WINCHESTER, VA
03144	NEWPORT CENTRE MALL- JERSEY CITY, NJ
03148	GALLERY AT MARKET EAST - PHILADELPHIA, PA
03149	PLYMOUTH MEETING MALL - PLYMOUTH MEETING, PA
03150	AUGUSTA MALL - AUGUSTA, GA
03151	ST. CHARLES TOWNE CENTER - WALDORF, MD
03152	MIDWAY MALL - ELYRIA, OH
03154	A & S PLAZA - NEW YORK, NY
03155	CAPITAL CITY MALL - CAMP HILL, PA
03156	PARK CITY CENTER - LANCASTER, PA
03158	HANES MALL - WINSTON-SALEM, NC
03159	TRI-COUNTY MALL - CINCINNATI, OH
03160	NANUET MALL - NANUET, NY
03161	PHILLIPSBURG MALL - PHILLIPSBURG, NJ
03163	NITTANY MALL - STATE COLLEGE, PA
03164	COLUMBIANA CENTRE-COLUMBIA, SC
03167	LEHIGH VALLEY MALL - WHITEHALL, PA
03168	WILLOWBROOK MALL - WAYNE, NJ
03170	CARY TOWN CENTER - CARY, NC
03172	MILITARY CIRCLE SHOPPING CENTE - NORFOLK, VA
03173	PALMER PARK MALL - EASTON, PA
03176	SUNRISE MALL - MASSAPEQUA, NY
03178	WESTMORELAND MALL - GREENSBURG, PA
03179	CHARLOTTESVILLE FASHION MALL - CHARLOTTESVILLE, VI
03180	MOORESTOWN MALL - MOORESTOWN, NJ
03186	CAMBRIDGESIDE GALLERIA - CAMBRIDGE, MA
03187	SPOTSYLVANIA MALL - FREDERICKSBURG, VA
03190	CHESAPEAKE SQ. MALL - CHESAPEAKE, VA
03191	GREAT LAKES MALL - MENTOR, OH
03195	BURLINGTON MALL - BURLINGTON, NJ
03198	QUAKER BRIDGE MALL - LAWRENCEVILLE, NJ
03199	LIBERTY TREE MALL - DANVERS, MA
03200	VANCOUVER MALL - VANCOUVER, WA
03201	GLENDALE GALLERIA - GLENDALE, CA
03202	BOISE TOWN SQUARE - BOISE, ID
03203	PLAZA CAMINO REAL - CARLSBAD, CA
03204	CLACKAMAS TOWN CENTER - PORTLAND, OR
03205	BELLIS FAIR MALL - BELLINGHAM, WA
03206	HILLTOP MALL - RICHMOND, CA
03207	TACOMA MALL - TACOMA, WA
03209	PLAZA BONITA - NATIONAL CITY, CA
03210	SOLANO MALL - FAIRFIELD, CA
03211	VINTAGE FAIRE MALL - MODESTO, CA

03212 MONTEBELLO TOWN CENTER - MONTEBELLO, CA
03213 SUN VALLEY MALL - CONCORD, CA
03214 STONERIDGE MALL - PLEASANTON, CA
03215 MEADOWOOD MALL - RENO, NV
03216 DEL AMO FASHION CENTER - TORRANCE, CA
03217 FIESTA MALL - MESA, AZ
03218 MAINPLACE - SANTA ANA, CA
03219 PARADISE VALLEY MALL - PHOENIX, AZ
03220 NEW PARK MALL - NEWARK, CA
03221 PARKWAY PLAZA - EL CAJON, CA
03222 SEA TAC MALL - FEDERAL WAY, WA
03223 VALLEY RIVER CENTER - EUGENE, OR
03224 ARDEN FAIR MALL - SACRAMENTO, CA
03225 NORTHRIDGE FASHION CENTER - NORTHRIDGE, CA
03226 OAKS SHOPPING CENTER - THOUSAND OAKS, CA
03229 KITSAP MALL - SILVERDALE, WA
03230 WESTMINSTER MALL - WESTMINSTER, CA
03231 SOUTH CENTER MALL - SEATTLE, WA
03232 EASTRIDGE MALL - SAN JOSE, CA
03233 HORTON PLAZA - SAN DIEGO, CA
03234 SANTA ANITA FASHION PARK - ARCADIA, CA
03235 MALL OF VICTOR VALLEY - VICTORVILLE, CA
03236 PEARLridge CENTER - AIEA, HI
03237 SUPERSTITION SPRINGS - MESA, AZ
03239 LLOYD CENTER - PORTLAND, OR
03240 ALDERWOOD MALL - LYNNWOOD WA
03241 METROCENTER - PHOENIX, AZ
03242 FOX HILLS MALL - CULVER CITY, CA
03244 TUCSON MALL - TUCSON, AZ
03246 NORTHGATE MALL - SAN RAFAEL, CA
03250 LAKEWOOD CENTER - LAKEWOOD, CA
03252 EVERETT MALL - EVERETT, WA
03253 WASHINGTON SQUARE - TIGARD, OR
03254 GALLERIA AT TYLER - RIVERSIDE, CA
03255 BOULEVARD MALL, THE - LAS VEGAS, NV
03257 BREA MALL - BREA, CA
03258 NORTHTOWN MALL - SPOKANE, WA
03259 NORTH COUNTY FAIR - ESCONDIDO, CA
03260 COLUMBIA CENTER - KENNEWICK, WA
03261 WESTLAKE MALL - SEATTLE, WA
03262 DOWNTOWN PLAZA - SACRAMENTO, CA
03264 CROSSROADS PLAZA MALL - SALT LAKE CITY, UT
03265 SANTA ROSA PLAZA - SANTA ROSA, CA
03268 PARK MALL - TUCSON, AZ
03270 COUNTY EAST MALL - ANTIOCH, CA
03271 ROGUE VALLEY MALL - MEDFORD, OR
03273 VALLEY PLAZA SHOPPING CENTER - BAKERSFIELD, CA
03274 SALEM CENTER - SALEM, OR
03275 NORTHWAY MALL - ANCHORAGE, AK
03276 COTTONWOOD MALL - SALT LAKE CITY, UT
03277 WESTSIDE PAVILION - LOS ANGELES, CA

03278	NEWPORT FASHION ISLAND - NEWPORT BEACH, CA
03279	DEL MONTE CENTER - MONTEREY, CA
03280	BELLEVUE SQUARE - BELLEVUE, WA
03281	INLAND CENTER MALL - SAN BERNARDINO, CA
03282	FRESNO FASHION FAIR - FRESNO, CA
03283	BAYSHORE MALL - EUREKA, CA
03284	SUNRISE MALL - CITRUS HEIGHTS, CA
03285	GRAND TETON MALL - IDAHO FALLS, ID
03286	DIMOND CENTER - ANCHORAGE, AK
03287	STONESTOWN GALLERIA - SAN FRANCISCO, CA
03288	NORTHRIDGE CENTER - SALINAS, CA
03289	SERRAMONTE CENTER - DALY CITY, CA
03290	MISSION VALLEY CENTER - SAN DIEGO, CA
03291	UNIVERSITY MALL, SPACE #A-12 - OREM, UT
03292	SOUTH HILL MALL - PUYALLUP, WA
03293	ANTELOPE VALLEY MALL - PALMDALE, CA
03294	GALLERIA AT SUNSET - HENDERSON, NV
03295	CAPITAL MALL - OLYMPIA, WA
03296	WINDWARD MALL - KANEOHE, OAHU, HI
03299	MEDIA CITY CENTER - BURBANK, CA
03300	MALL OF NEW HAMPSHIRE - MANCHESTER, NH
03302	MALL AT MILL CREEK - SECAUCUS, NJ
03304	JEFFERSON MALL - LOUISVILLE, KY
03305	FLORENCE MALL - FLORENCE, KY
03306	OLD HICKORY MALL - JACKSON, TN
03307	SANDUSKY MALL - SANDUSKY, OH
03309	FASHION CENTER AT PENTAGON CITY - ARLINGTON, VA
03313	KINGS PLAZA SHOPPING CENTER - BROOKLYN, NY
03314	MENLO PARK - EDISON, NJ
03315	WHITE MARSH MALL - BALTIMORE, MD
03316	TOWSON TOWN CENTER - TOWSON, MD
03318	PHEASANT LANE MALL - S. NASHUA, NH
03319	GREEN ACRES MALL - VALLEY STREAM, NY
03320	WHITE FLINT MALL - KENSINGTON, MD
03322	BALLSTON COMMONS MALL - ARLINGTON, VA
03323	LIVINGSTON MALL - LIVINGSTON, NJ
03324	MONROEVILLE MALL - MONROEVILLE, PA
03326	BRUNSWICK SQUARE - EAST BRUNSWICK, NJ
03327	CENTURY III SHOPPING CENTER - WEST MIFFLIN, PA
03329	OWINGS MILLS TOWN CENTER - OWINGS MILLS, MD
03330	LYNNHAVEN MALL - VIRGINIA BEACH, VA
03331	NESHAMINY MALL - CORNWELLS HEIGHTS
03335	COUNTRYSIDE MALL - CLEARWATER, FL
03337	PALM BEACH MALL - WEST PALM BEACH, FL
03338	MELBOURNE SQUARE - MELBOURNE, FL
03339	GREAT NORTHERN SHOPPING CENTER - NORTH OLMSTED, OH
03341	GALLERY AT HARBORPLACE, THE - BALTIMORE, MD
03342	ALTAMONTE MALL - ALTAMONTE SPRINGS, FL
03343	HICKORY HOLLOW MALL - ANTOCH, TN
03344	EASTGATE MALL - CINCINNATI, OH
03345	GOVERNOR'S SQUARE - TALLAHASSEE, FL

03346 BURLINGTON MALL - BURLINGTON, MA
03347 RIVERGATE MALL - GOODLETTSVILLE, TN
03348 BROADWAY MALL - HICKSVILLE, NY
03349 FAYETTE MALL - LEXINGTON, KY
03352 GALLERIA AT CRYSTAL RUN - MIDDLETOWN, NY
03353 SILVER CITY GALLERIA - TAUNTON - MA
03354 UNIVERSITY MALL - TAMPA, FL
03355 EDISON MALL - FORT MYERS, FL
03356 RIVERCHASE GALLERIA - HOOVER, AL
03358 POTOMAC MILLS - PRINCE WILLIAM, VA
03359 MALL IN ST. MATTHEWS - LOUISVILLE, KY
03360 NORTHGATE MALL - CINCINNATI, OH
03361 ORANGE PARK MALL - ORANGE PARK, FL
03362 CHERRY HILL MALL - CHERRY HILL, NJ
03363 HAYWOOD MALL - GREENVILLE, SC
03364 FRANCIS SCOTT KEY MALL - FREDERICK, MD
03366 MONTGOMERY MALL - BETHESDA, MD
03367. UPPER VALLEY SHOPPING CENTER - SPRINGFIELD, OH
03368 CROSS COUNTY SHOPPING CTR - YONKERS, NY
03369 CORAL SQUARE - CORAL SPRINGS, FL
03372 KENTUCKY OAKS MALL - PADUCAH, KY
03373 PLAZA LAS AMERICAS - HATO REY, PR
03374 MONMOUTH MALL - EATONTOWN, NJ
03376 COOL SPRINGS GALLERIA - FRANKLIN, TN
03377 NATICK MALL - NATICK, MA
03378 TYRONE SQUARE - ST. PETERSBURG, FL
03379 DESOTO SQUARE - BRADENTON, FL
03380 MADISON SQUARE MALL - HUNTSVILLE, AL
03381 CRABTREE VALLEY MALL - RALEIGH, NC
03383 FRANKLIN MILLS SHOPPING CENTER - PHILADELPHIA, PA
03384 SEMINOLE TOWN CENTER - SANFORD, FL
03385 MALL AT STEAMTOWN - SCRANTON, PA
03387 GREENBRIER MALL - CHESAPEAKE, VA
03390 EASTDALE MALL - MONTGOMERY, AL
03391 ASHEVILLE MALL - ASHEVILLE, NC
03392 BEL AIR MALL - MOBILE, AL
03393 COVENTRY MALL - POTTSSTOWN, PA
03395 BERGEN MALL - PARAMUS, NJ
03397 OAK HOLLOW MALL - HIGHPOINT, NC
03398 MALL @ ROCKINGHAM PARK, THE - SALEM, NH
03399 FREDERICK TOWNE MALL - FREDERICK, MD
03400 REGENCY MALL - RACINE, WI
03401 HIGHLAND MALL - AUSTIN, TX
03402 WOODLANDS MALL, THE - WOODLAND, TX
03403 WARD PARKWAY SHOPPING CENTER - KANSAS CITY, MO
03404 NORTHWEST ARKANSAS MALL - FAYETTEVILLE, AR
03406 PECANLAND MALL - MONROE, LA
03406 SUNLAND PARK MALL - EL PASO, TX
03407 321 MERLE HAY MALL - DES MOINES, IA
03408 MESILLA VALLEY MALL - LAS CRUCES, NM
03409 RIMROCK MALL - BILLINGS, MT

03410	TOWNE WEST SQUARE - WICHITA, KS
03412	QUAIL SPRINGS MALL - OKLAHOMA CITY, OK
03413	OAKWOOD SHOPPING CENTER - GRETNA, LA
03414	KIRKWOOD MALL - BISMARCK, ND
03415	GURNEE MILLS - GURNEE, IL
03417	COLUMBIA MALL - GRAND FORKS, ND
03419	NORTHPARK MALL - DAVENPORT, IA
03420	MACOMB MALL - ROSEVILLE, MI
03421	HAWTHORN SHOPPING CENTER - VERNON HILLS, IL
03422	HARLEM IRVING PLAZA - NORRIDGE, IL
03424	MUNCIE MALL - MUNCIE, IN
03425	KILLEEN MALL - KILLEEN, TX
03427	PARK PLAZA - LITTLE ROCK, AR
03428	LINCOLN MALL - MATTESON, IL
03429	PIERRE BOSSIER MALL - BOSSIER CITY, LA
03431	LAKELINE MALL - CEDAR PARK, TX
03432	PERU MALL - PERU, IL
03433	HULEN MALL - FT. WORTH, TX
03434	PRIEN LAKE MALL - LAKE CHARLES, LA
03435	TIFFECANO MALL - LAFAYETTE, IN
03436	KENNEDY MALL - DUBUQUE, IA
03438	FORD CITY SHOPPING CENTER - CHICAGO, IL
03439	NORTH SHORE SQUARE - SLIDELL, LA
03440	COTTONWOOD MALL - ALBURQUERQUE, NM
03441	LOUIS JOLIET MALL - JOLIET, IL
03443	YORKTOWN SHOPPING CENTER - LOMBARD, IL
03444	BONITA LAKES - MERIDIAN, MS
03445	RIVERTOWN CROSSINGS - GRANDVILLE, MI
03446	PARKS AT ARLINGTON - ARLINGTON, TX
03447	LA PLAZA - MCALLEN, TX
03449	VALLEY VIEW MALL - DALLAS, TX
03450	FLAT IRON CROSSINGS - BROOMFIELD, CO
03451	STONEBRIAR CENTER - FRISCO, TX
03452	SOUTHGLENN MALL - LITTLETON, CO
03454	CHANDLER FASHION CENTER - CHANDLER, AZ
03455	TULSA PROMENADE - TULSA, OK
03456	SOUTH COUNTY MALL - ST. LOUIS, MO
03457	DOGWOOD FESTIVAL - FLOWOOD, MS
03458	MALL OF LOUISIANA - BATON ROUGE, LA
03459	WEST COUNTY MALL - DES PERES, MO
03500	LAGUNA HILLS MALL - LAGUNA HILLS, CA
03501	CHULA VISTA CENTER - CHULA VISTA, CA
03503	MEADOWS, THE - LAS VEGAS, NV
03504	CAPITOLA MALL - CAPITOLA, CA
03505	PRINCE KUHIO PLAZA - HILO, HI
03507	NORTHGATE MALL - SEATTLE, WA
03508	MONTCLAIR PLAZA - MONTCLAIR, CA
03509	PACIFIC VIEW MALL - VENTURA, CA
03510	PLAZA WEST COVINA - WEST COVINA, CA
03511	GALLERIA AT SOUTH BAY, REDONDO BEACH, CA
03512	STONEWOOD CENTER - DOWNEY, CA